

## Meeting #446

**3. Acceptance of Audited Financial Statements for the Fiscal Years Ending June 30, 2009 and June 30, 2008**

Mr. Queenan distributed two replacement pages to the financial statements that added certain information not included in the previous draft distributed to the Board. Mr. Queenan discussed certain particulars of the financial statements noting that no management letter is attached to the audited financial statements. Mr. Queenan also explained that there is still no definitive agreement with Katahdin Incorporated, potential purchaser of the business of Sulzer Metaplas (US) Inc. ("SM"), with respect to revised lease terms with the Authority for the space located at 222 Goldstein Drive. Mr. Queenan noted that SM continues to pay its rent at the current rate. There being no further questions or discussion, upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the motion to accept the Audited Financial Statements for the Fiscal Years Ending June 30, 2009 and June 30, 2008 was adopted and approved. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Dr. Sweeney – aye  
Mr. Imbruglia – aye

**4. Other Business**

Dr. Sweeney discussed with Mr. Queenan and the Board his desire to better understand the long-term plan of the Authority. Mr. Queenan explained the limitations faced by the Authority which include the \$20,000,000 cap for insurance. Mr. Queenan went on to explain that despite the current limitations, the Authority has a goal to increase and expand its insuring capacity. Dr. Sweeney requested that a report be prepared for the next meeting which would explain the Authority's long-term plan including any plans to attract new business to Rhode Island.

There being no further business to come before the board, upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Dr. Sweeney – aye  
Mr. Imbruglia – aye

The meeting was adjourned at 8:50 a.m

Respectfully submitted,

Earl F. Queenan, Jr.  
Manager